HOUSING MARKET OUTLOOK
Vancouver and Abbotsford CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

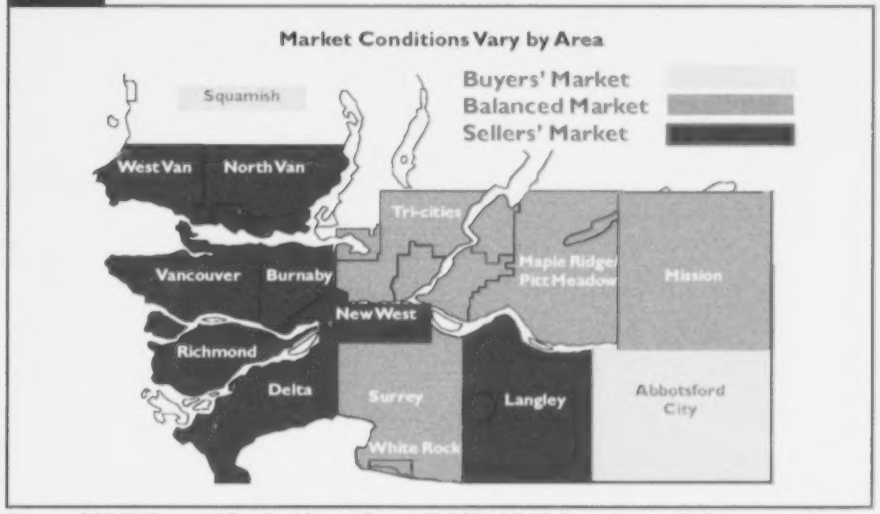
Date Released: Spring 2011

Vancouver CMA Highlights[1]

- Job growth and population growth from international migration will support demand for both new and resale housing during the next eighteen months.
- MLS®[2] sales are expected to increase by six per cent in 2011 and nine per cent in 2012.
- The average MLS® price will grow fourteen per cent in 2011, based on strong first quarter single detached home price growth in some areas of Greater Vancouver.
- More balanced market conditions in most areas will move price appreciation closer to the general rate of inflation in 2012, with three per cent growth forecast.

Figure 1

Market Conditions Vary by Area



Sources: REBGV, Fraser Valley Real Estate Board (FVREB), MLS® Data Seasonally Adjusted and calculations by CMHC, MLS® sales to new listings ratio March 2011

[1] *The forecasts included in this document are based on information available as of April 28, 2011.*

[2] *MLS® is a registered trademark of the Canadian Real Estate Association (CREA)*

Table of Contents

1 Vancouver CMA Highlights
2 Greater Vancouver Resales to Increase Modestly
3 Home Starts to Edge Higher in the Vancouver CMA
4 Stable Vancouver CMA Rental Market
5 Vancouver CMA Economy Supports Stable Housing Demand
6 Abbotsford CMA Highlights
8 Forecast Summary

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

- New home construction is projected to increase modestly, by five per cent this year and nine per cent in 2012.
- Multiple unit construction, which accounted for 84 per cent of first quarter 2011 housing starts, will grow at a faster pace than single family construction this year and next.
- Rental vacancy rates will remain stable in the Vancouver Census Metropolitan Area (CMA).

Figure 2

Sources: Real Estate Board of Greater Vancouver (REBGV), MLS® is a registered trademark of the Canadian Real Estate Association (CREA), Seasonal Adjustment by CMHC

Greater Vancouver[3] Resales to Increase Modestly

Following two quarters of sellers' market conditions, more balanced market conditions are expected to take hold during the remainder of 2011 in many areas of Greater Vancouver. Supply and demand conditions, as reflected by market classifications (see figure 1), have varied widely, with areas away from the city core showing more balanced conditions than those closer to the core Core areas, including the cities of Richmond, Burnaby and Vancouver have a strong multicultural profile and a wide range of features important to home buyers, including proximity to the airport, public transit and transportation routes, important industrial and commercial employment opportunities and other community amenities. Conditions have also varied between home types, with multi-family home markets exhibiting more balanced conditions and single family home markets in sellers' conditions in many areas.

Following one of the strongest first quarters on record, MLS® sales are expected to return to levels more in line with fundamentals. Sales are forecast to increase six per cent, to 33,000 transactions this year and a further nine per cent in 2011, to 36,000 sales. The ten-year average for Greater Vancouver is 35,086 sales, accounting for almost half of the provincial total.

Single family home sales grew at a faster pace than sales of other home types in the first quarter of 2011. First quarter house sales increased 36 per cent compared to the same period last year, while town home and apartment condominium sales were up 16 and 12 per cent, respectively. This was the case in virtually all municipalities, with West Vancouver, the West Side of Vancouver, Richmond and North Vancouver registering some of the strongest increases in single family home sales. More moderately priced areas such as Delta and Port Coquitlam also recorded increases in single detached MLS® sales that were larger than those recorded for the region as a whole.

Strength in first quarter town home sales was mostly concentrated in some of the more modestly priced areas of Greater Vancouver including: Port Coquitlam, Coquitlam, Delta and New Westminster. The exception to this was the West Side of Vancouver where growth in town home sales exceeded the region as a whole, as did the pace of growth in apartment sales. Above average increases in apartment sales were also recorded in North and West Vancouver and in Port Coquitlam.

The number of new MLS® listings on the market has been moving up since the middle of 2010. The supply of new listings is expected to remain steady through the remainder of the year. When prices rise rapidly, as they have recently in Greater Vancouver, sellers are often motivated to list their homes, increasing the supply of homes for sale. This, coupled with the return of sales to levels in line with

[3] *This section deals with the resale market in the Real Estate Board of Greater Vancouver area. This area does not include Surrey, Langley, White Rock, or North Delta. Please see the Fraser Valley resale section for commentary on these communities as well as the Abbotsford CMA.*

population and employment growth, will mean more balanced market conditions.

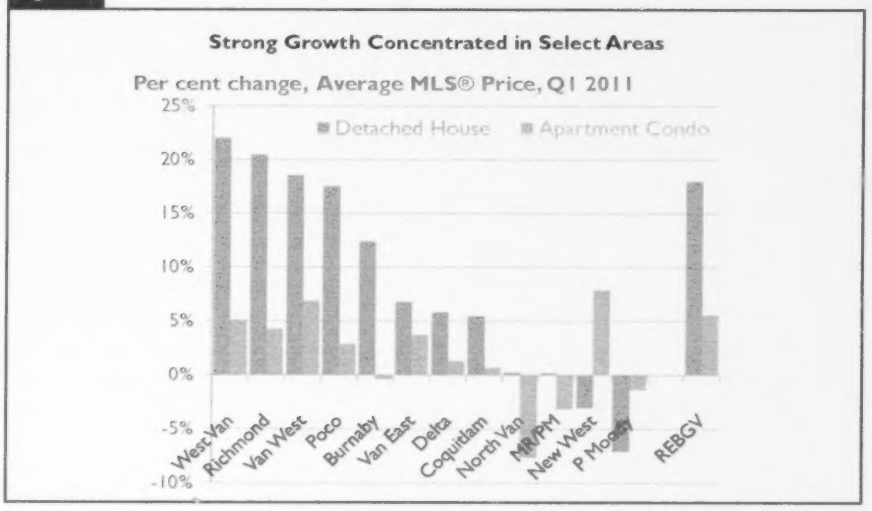
Strong first quarter growth in single detached resale home prices in some areas of Greater Vancouver will push the average MLS® price (for all home types combined) up 14 per cent in 2011, to $770,000. As markets in many areas move from sellers' towards more balance between demand and supply conditions later this year and into 2012, there will be less upward pressure on home prices. The average resale price is projected to increase three per cent in 2012, to $795,000.

The average MLS® price in Greater Vancouver increased 18 per cent, year-over-year, in the first quarter of 2011. Since the average price is a weighted average of transacted MLS® prices, it does not account for changes in the distribution of sales by home type. The year-over-year increase in average price was largely a reflection of more single-detached home purchases, and more higher-end detached home sales. This has been most noticeable in areas such as the West Side of Vancouver and Richmond where single family home prices were up nineteen per cent and twenty per cent, respectively, year-over-year in the first quarter of 2011. By contrast, condominium apartment prices in these areas increased seven per cent and four per cent, respectively, in the first quarter. In both of these areas, single detached sales accounted for a larger share of total sales in the first quarter of 2011, compared to the previous year. The proportion of sales that were single family homes increase by 8 percentage points in Richmond and six percentage points on the West Side of Vancouver.

Double-digit first quarter growth in single family home prices was recorded in several areas of Greater Vancouver, while multi-family MLS® price growth was more modest (see Figure 3). The average first quarter price for a single detached home increased in the range of 12 to 22 per cent in West Vancouver, Richmond, the West Side of Vancouver, Port Coquitlam and Burnaby. Coquitlam, Delta and East Vancouver single family home prices increased five to seven per cent in the first quarter.

First quarter resale apartment condominium prices increased six per cent across Greater Vancouver, compared to the same period in 2010. New Westminster and the West Side of Vancouver had the largest recorded increases in apartment condominium prices, with eight and seven per cent growth, respectively. Most other municipalities had more muted condo price growth in the first quarter of 2011. Apartment condominium prices were lower than last year in Burnaby, North Vancouver, Maple Ridge/Pitt Meadows and Port Moody, offering home buyers more modestly priced housing options.

Figure 3



Source: REBGV, % change calculations by CMHC, Q1 2011 compared to Q1 2010

Home Starts to Edge Higher in the Vancouver CMA

Home building in the Vancouver CMA is forecast to remain stable, with modest annual gains projected in 2011 and 2012. Home starts are forecast to increase five per cent this year, to reach 16,000 units and a further nine per cent, to 17,500 units in 2012. More multi-family homes are expected to be built this year and next, while single family home starts will decline this year, before regaining some lost ground in 2012.

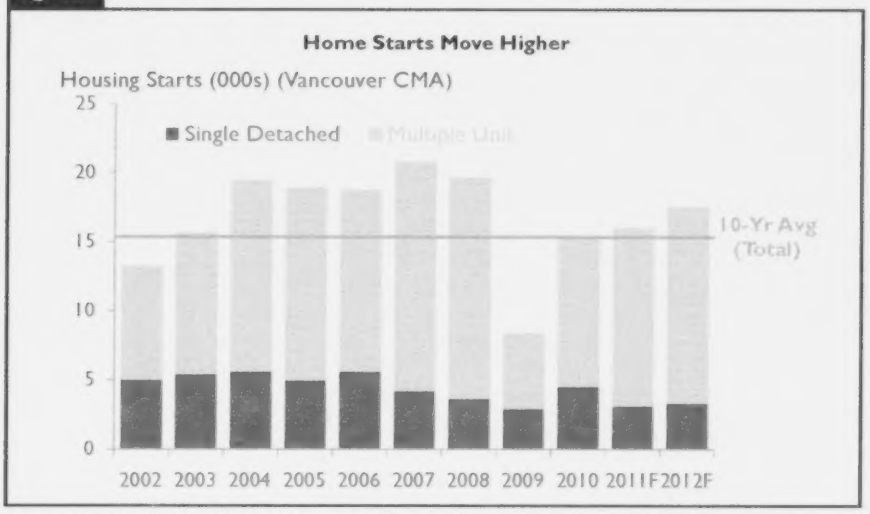
In the first quarter of 2011, 3,808 new homes were started, a 19 per cent increase over the same quarter of 2010. This was largely due to an increase in multiple family housing starts, most of which were apartment condominiums. As a share of total housing starts, multiple family housing units accounted for 84 per cent in the first quarter of 2011, compared to 67 per cent twelve months prior.

Single family monthly absorption (sales) rates were on par with last year's levels in the first quarter of 2011, but due to a large number of completions in recent months, the inventory of completed and unoccupied new single family homes has grown compared to a year ago.

Absorptions of new multiple unit homes declined by more than one-third in the first quarter of 2011, compared to a year earlier. However, because there were fewer newly completed condominium apartment during the same period, the inventory of unabsorbed new multiple unit homes has trended lower (see Figure 5).

In the first quarter, there were fewer newly completed homes compared to the same period last year. Completions declined 51 per cent to 2,344 units, compared to the same period in 2010. Fewer condominium apartment completions accounted for the majority of the decrease. This is not surprising given the low level of apartment condominium starts in 2009 and during the first half of 2010. Most of the larger scale multiple family projects, which generally take up to two years to complete, did not get started till the latter part of 2010 and are currently under construction. For the same reason, apartment completions are expected to remain below the long-term average level through 2012. This will limit additions to the inventory of completed and unabsorbed new condominium apartments.

Figure 4



Source: CMHC, CMHC 2011 Q2 Forecast

Figure 5

Source: CMHC Starts and Completions Survey, Market Absorption Survey

Stable Vancouver CMA Rental Market

Rental vacancy rates in the Vancouver CMA are forecast to remain relatively stable, edging lower in response to expected increases in full-time employment and new household formation driven by steady international migration to the region. As mortgage rates gradually increase during the next eighteen months, increasing monthly mortgage carrying costs, fewer renters are expected to make the move to home ownership. This will also put downward pressure on purpose-built[4] rental vacancy rates.

Rental housing with condominium housing features such as concierge service, in-suite laundry, and fitness

[4]Purpose built rental buildings are those that were originally built as rentals, as opposed to secondary rental units such as investor-owned rental condominium apartments and accessory suites.

facilities, is in greater demand as renters seek more affordable housing services from the rental housing stock. Rents for these units are on average 45-60 per cent higher than their purpose-built counterparts. Newer purpose-built rental apartments tend to have higher rents and compete with investor-owned condominiums for tenants at the higher end of the rental market. However there have been few additions to the purpose-built rental stock in recent years.

Vancouver CMA Economy Supports Stable Housing Demand

More jobs and an expected shift to full-time positions from part-time employment will keep demand for new and resale housing firm in Vancouver. Employment in the Vancouver CMA has recovered at a pace above the provincial average due to its more diversified local economy. CMHC is forecasting that the B.C. economy will expand by 3.0 per cent this year, and 3.2 per cent in 2012. The rebound in residential and non-residential construction will help fuel continued job growth. Non-residential projects already underway or expected to start construction during the next eighteen months include large institutional, transportation and infrastructure projects related to energy, health care and education[5].

While the unemployment rate will remain elevated compared to levels prior to the economic downturn, job growth will move the unemployment rate lower during the forecast period. The housing market outlook is based on the assumption that employment in the Vancouver CMA will increase two per cent this year and 2.5 per cent in 2012.

A steady flow of new residents from other countries will continue to grow the number of households in the Vancouver CMA, supporting demand for both rental and ownership housing. Approximately 40,000 new residents will settle in the region both this year and next, adding nearly 20,000 new households each year[6]. As the destination of choice for the majority of international migrants coming to British Columbia, Vancouver receives a larger than average share of high-income investor and entrepreneur class immigrants, who are more likely than other classes of immigrants to move quickly into home ownership for their primary residence, and for investment purposes. More than half of investor class immigrants to Canada in 2009 came to Vancouver.

Mortgage Rates

On April 12th, the Bank of Canada announced that it was leaving the Target for the Overnight Rate unchanged at 1.0 per cent. The last increase in the overnight rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. The Bank of Canada is expected to resume raising the overnight rate in the fourth quarter of 2011. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain relatively flat in 2011 before increasing moderately in 2012. For 2011, the one-year posted mortgage rate is assumed to be in the 3.1 to 3.5 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.1 to 5.6 per cent range. For 2012, the one-year posted mortgage rate is assumed to be in the 3.4 to 4.3 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.2 to 6.3 per cent range.

Rates could, however, increase at a faster pace if the economy ends up recovering more quickly than presently anticipated. Conversely, rate increases could be more muted if the economic recovery is more modest in nature.

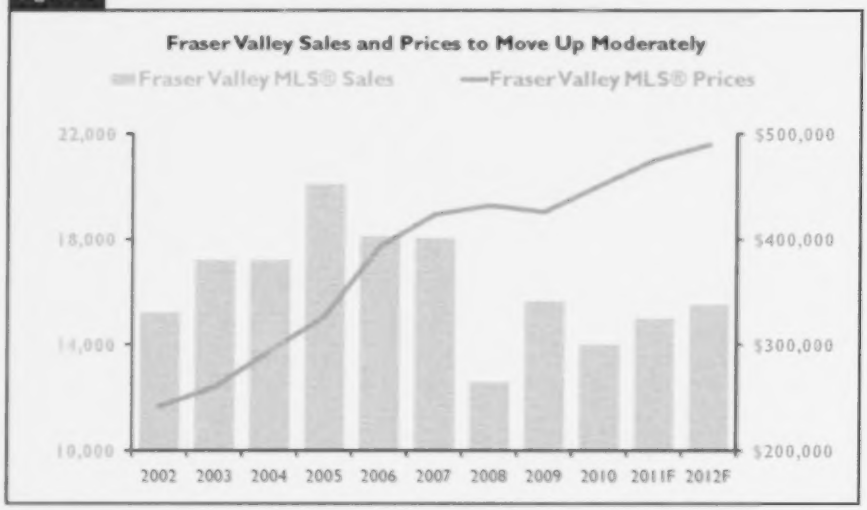
[5] *Government of BC, Major Projects Inventory, December 2010.*

[6] *BC Stats PEOPLE 35 household projections. Average growth between 2010 and 2015, calculations by CMHC.*

Abbotsford CMA Highlights

- Overall, Fraser Valley[7] housing markets will remain balanced for the remainder of 2011.
- Resales to increase in the Fraser Valley, hold steady in the Abbotsford CMA.
- MLS® home prices to follow resales, with firm price growth in the Fraser Valley and little movement in the Abbotsford CMA.
- Housing starts in the Abbotsford CMA will trend higher over the next two years, increasing eleven per cent in 2011 and a further thirteen per cent in 2012.

Figure 6



Rising Re-Sales and Prices in the Fraser Valley

Housing demand will remain steady as favourable mortgage rates and lower home prices in comparison to other major centres in the Vancouver CMA attract home buyers to the Fraser Valley and the Abbotsford CMA. Support for demand will also come from positive net migration and job growth in the region. MLS® sales in the Fraser Valley are forecast to increase by seven per cent in 2011, to just over 15,000 transactions and a further three per cent in 2012, to approximately 15,500. Housing demand in centres closer to the Vancouver core, such as the City of Surrey, will be higher than in centres further away, such as the District of Mission.[8] Overall, resale levels will be in line with job and population growth in the local area.

Solid demand for housing in the Fraser Valley will result in stronger price growth than in the Abbotsford CMA. There will be greater demand during the forecast period for high end homes in neighbourhoods such as White Rock and South Surrey, whereas first time home buyers will focus on more affordable neighbourhoods such as Langley. The average MLS® price in the Fraser Valley is forecast to increase by five per cent in 2011, to $475,000, and a further three per cent in 2012, to $490,000.

The sales to new listings ratio, which is an indicator of market conditions and predictor of resale price changes, will remain near balanced conditions in the Abbotsford CMA. Demand for homeownership will be offset by higher levels of homes listed for sale. With more selection, buyers will have more choice. As a result, there will be little movement in Abbotsford prices during the forecast period.

Expect the ratio of home sales to favour single detached houses over multiple family homes during the next two years. Buyers looking to move-up will target the single detached housing market, while older adults looking to downsize and first time home buyers are expected to focus on smaller single detached houses and multiple family homes.

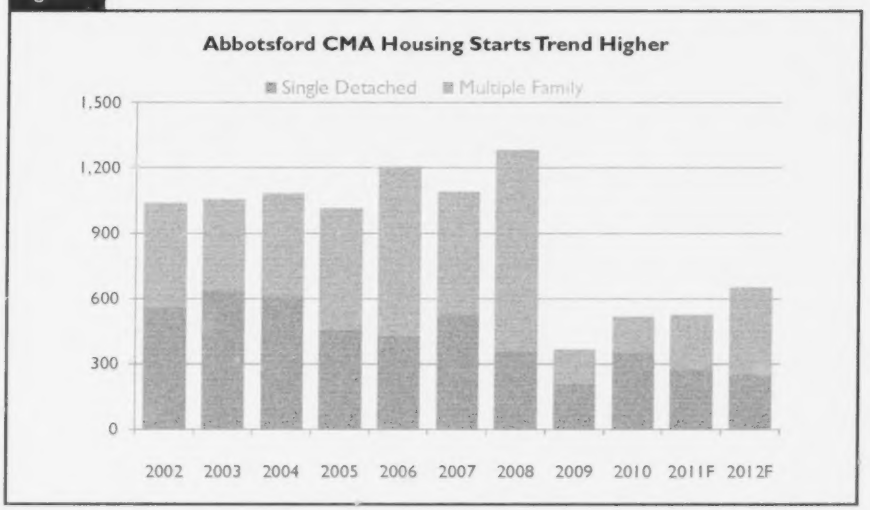
In the Abbotsford CMA, higher resale levels will be located in neighbourhoods within easy access to transportation routes, employment centres and retail and service amenities. The majority of home sales in Abbotsford City are located in neighbourhoods near the city's core, such as Mill Lake and Clearbrook. In the District of Mission, the majority of home sales are near the District's Central Core and Hatzic neighbourhoods. With non-residential developments underway, the resale market will pick up in other city neighbourhoods such as Mt. Lehman and Aberdeen in Abbotsford City.

[7] The Fraser Valley Real Estate Board consists of the following centres: Abbotsford CMA (Abbotsford City, District of Mission), City of Langley, Township of Langley, City of Surrey, City of White Rock and North Delta.

[8] Sales based on yearly comparison from 2010 to 2011.

Abbotsford CMA Housing Starts to Trend Higher

Figure 7



Building on the trend established in 2010, new home construction will continue to rise over the next two years. Housing starts are expected to increase by eleven per cent in 2011, to 575 units and thirteen per cent in 2012, with 650 new homes started. An increase in multiple family home starts will offset a decline in single family homebuilding as developers move forward with both townhouse and apartment projects that have been in the planning stages.

The majority of these higher density projects will be started in Abbotsford City. A decrease in the number of new units available for immediate move-in (completed and unabsorbed homes) has allowed developers to slowly bring new multi-family homes to the market place. Planned projects consist of both infill developments and new subdivisions throughout the city.

The level of new single detached housing starts will move lower during the forecast period. The inventory of new single detached houses available for immediate move-in has been trending upward. Higher prices for newly built homes, combined with a well-supplied resale market, have dampened demand for single detached houses. Until the level of unabsorbed inventory moves lower, builders will be cautious to start large scale single family projects in the Abbotsford CMA.

Relatively low home prices compared to the Vancouver CMA, will continue to be a major factor in the demand for new homes in Abbotsford. Lower building costs, which include lower land prices in comparison to other centres in the Fraser Valley, will benefit buyers when purchasing new homes in this region and could draw demand from higher-priced markets nearby. As of the first quarter of 2011, a new single detached house in the Abbotsford CMA was on average eighteen per cent lower than a new house in the City of Surrey.[9] Within the CMA, in the first quarter of 2011, a new single detached house in the District of Mission was $150,000 lower on average than a new single detached house in Abbotsford City.

Economic and Population Growth to Support Housing Demand in the Abbotsford CMA

The economic outlook remains positive despite a decline in employment figures since the fourth quarter of 2010. Traditional industries in the region, such as those related to agriculture, forestry and the manufacturing sectors have held steady after the economic downturn. Demand for goods and services by local residents will provide many business opportunities. Abbotsford also serves as a transportation and distribution centre to serve other markets as well. The rise in housing starts that is forecast over the next couple of years, along with a number of non-residential projects slated to start soon, will boost the construction industry.

Increasing business investment will assist migration, which is expected to grow in the region based on provincial estimates. The twinning of the Port Mann Bridge will improve links between the Vancouver CMA and Abbotsford CMA, potentially easing commuting congestion and making locales further from the core more attractive for commuters. The increase in population will fuel housing demand, with the number of households expected to grow by 2.2 per cent in each year of the forecast period[10].

[9] *Based on CMHC's Starts and Completion Survey, 2011 First Quarter*

[10] *Household estimates taken from BC Stats PEOPLE 35.*

Forecast Summary Vancouver CMA Spring 2011							
	2008	2009	2010	2011f	% chg	2012f	% chg
Resale Market							
MLS® Sales	25,149	36,257	31,144	33,000	6.0	36,000	9.1
MLS® New Listings	65,118	54,828	59,818	63,000	5.3	60,000	-4.8
MLS® Average Price ($)	593,767	592,441	675,853	770,000	13.9	795,000	3.2
New Home Market							
Starts:							
Single-Detached	3,634	2,929	4,533	3,100	-31.6	3,300	6.5
Multiples	15,957	5,410	10,684	12,900	20.7	14,200	10.1
Semi-Detached	709	330	414	480	15.9	500	4.2
Row/Townhouse	2,309	1,655	2,324	2,800	20.5	2,900	3.6
Apartments	12,939	3,425	7,946	9,620	21.1	10,800	12.3
Starts - Total	19,591	8,339	15,217	16,000	5.1	17,500	9.4
Average Price ($):							
Single-Detached	904,239	905,011	925,852	1,030,000	11.2	1,080,000	4.9
Median Price ($):							
Single-Detached	700,000	698,900	699,000	730,000	4.4	745,000	2.1
New Housing Price Index (% chg)	2.3	-6.3	3.3	3.0	-	2.0	-
Rental Market							
October Vacancy Rate (%)	0.5	2.1	1.9	1.8	-0.1	1.5	-0.3
Two-bedroom Average Rent (October) ($)	1,124	1,169	1,195	1,230	-	1,265	-
One-bedroom Average Rent (October) ($)	880	919	940	965	-	990	-
Economic Overview							
Mortgage Rate (1 year) (%)	6.70	4.02	3.49	3.23	-	3.76	-
Mortgage Rate (5 year) (%)	7.06	5.63	5.61	5.45	-	5.94	-
Annual Employment Level	1,207,100	1,203,900	1,219,600	1,245,000	2.1	1,275,000	2.4
Employment Growth (%)	1.5	-0.3	1.3	2.1	-	2.4	-
Unemployment rate (%)	4.3	7.1	7.5	7.9	-	7.5	-
Net Migration	38,336	47,572	43,662	45,000	3.1	46,000	2.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Abbotsford CMA Spring 2011							
	2008	2009	2010	2011f	% chg	2012f	% chg
Resale Market(1)							
MLS® Sales	12,588	15,660	13,977	15,000	7.3	15,500	3.3
MLS® New Listings	31,826	26,433	28,146	30,250	7.5	29,500	-2.5
MLS® Average Price ($)	431,781	425,796	451,221	475,000	5.3	490,000	3.2
New Home Market							
Starts:							
Single-Detached	358	210	355	275	-22.5	250	-9.1
Multiples	927	155	161	300	86.3	400	33.3
Semi-Detached	46	2	2	10	**	10	0.0
Row/Townhouse	103	21	75	100	33.3	90	-10.0
Apartments	778	132	84	190	126.2	300	57.9
Starts - Total	1,285	365	516	575	11.4	650	13.0
Average Price ($):							
Single-Detached	548,363	540,985	562,751	580,000	3.1	590,000	1.7
Median Price ($):							
Single-Detached	517,950	520,000	549,000	560,000	2.0	570,000	1.8
New Housing Price Index (% chg) (B.C.)	2.1	-6.5	2.6	0.8	-	2.0	-
Rental Market							
October Vacancy Rate (%)	2.6	6.1	6.5	6.5	0.0	6.0	-0.5
Two-bedroom Average Rent (October) ($)	765	781	785	795	-	810	-
One-bedroom Average Rent (October) ($)	627	646	655	665	-	675	-
Economic Overview							
Mortgage Rate (1 year) (%)	6.70	4.02	3.49	3.23	-	3.76	-
Mortgage Rate (5 year) (%)	7.06	5.63	5.61	5.45	-	5.94	-
Annual Employment Level	88,700	87,500	89,500	90,750	1.4	92,500	1.9
Employment Growth (%)	4.5	-1.4	2.3	1.4	-	1.9	-
Unemployment rate (%)	4.8	7.9	8.0	8.0	-	7.5	-
Net Migration	1,836	2,030	1,841	1,850	0.5	1,850	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Fraser Valley Real Estate Board (figures may differ from CREA due to inclusion of only single detached and condo data), Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

(1) Resale Market data and forecasts are for the Fraser Valley Real Estate Board Area (Includes Surrey, Langley, North Delta, White Rock, Abbotsford and Mission). Abbotsford CMA Resale Market data is published in the Housing Market Outlook - BC Regional Highlights.

Percentage change more than 200 per cent.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

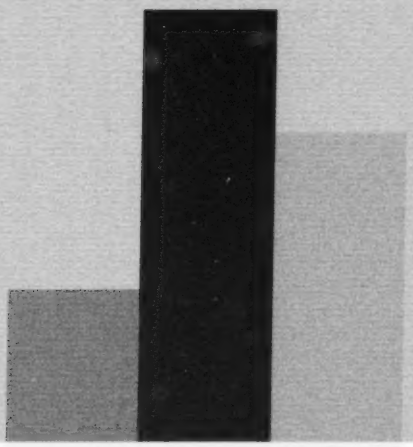
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

64363_2011_B01

CMHC Client e-Update Newsletter

Get the latest market in-sight, housing research and news on CMHC mortgage loan insurance to grow your business and enhance your client relationships. Everything you need to open new doors.